

# Fiscal Note

*Fiscal Services Division*



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**HF 2124** – Out-of-State Certified Public Accounting Firms (LSB 5147HC)  
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Fiscal Note Version – New  
Requested by: Representative Ron Jorgensen

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## **Description**

**House File 2124** exempts review services performed by out-of-state certified public accounting (CPA) firms from permit to practice requirements otherwise applicable to the performance of attest services within the State.

## **Assumptions**

- Out-of-state CPA firms that perform only review services will no longer pay the \$100 registration fee.
- Out-of-state CPA firms that perform other types of services will continue to pay the registration fee.
- Out-of-state CPA firms performing review services for grain dealers and warehouse licensure are required by the Department of Agriculture and Land Stewardship to be registered in Iowa and will continue to register and pay the \$100 fee.
- Of each \$100 registration fee, 85.0% is retained by the Professional Licensing Bureau and 15.0% is deposited in the General Fund.

## **Summary of Impacts**

The number of out-of-state CPA firms that provide only review services cannot be determined, but the number is likely to be small. The reduction in revenues for the Professional Licensing Bureau and the General Fund is not expected to be significant.

## **Sources**

Professional Licensing Bureau, Dept. of Commerce  
Office of the Attorney General

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/s/ Holly M. Lyons

January 31, 2012

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The fiscal note for this bill was prepared pursuant to [Joint Rule 17](#) and the correctional and minority impact statements were prepared pursuant to [Iowa Code Section 2.56](#). Data used in developing this fiscal note is available from the Fiscal Services Division of the Legislative Services Agency upon request.

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